BANKERS APPLAUD HUGHES

EXPECT THE BEST RESULTS FROM HIS BANKING COMMITTEE.

Demands of the Interior for Currency Keep It at a Premium, but the Premium Is Not So High-Negotiations for Gold with Bank of France Discontinued

A. Barton Hepburn, president of the Chase National Bank and one of the most influential of those Clearing House bankers who accomplished the notable reforms in banking in this city in the last month, will act as chairman of the special advisory committee on State banks and trust companies appointed by Gov. Hughes on Wednesday. No meeting of the committee was held yesterday, but the members of it, who have become accustomed to working on half holidays and Sundays of late, will undoubtedly have their programme well under way before the opening of business on Monday.

In all conservative banking quarters the utmost satisfaction was expressed at Gov. Hughes's action and at the personnel of the committee appointed by him. It was everywhere believed that the appointment of the committee would lead to enduring improvement in the State banking and trust company situation and in matters affecting other companies having State charters for the conduct of financial enterprises. Thomas F. Ryan expressed a sentiment generally coincided

in elsewhere by saying: "I heartily approve the action of the Governor in appointing a commission to revise the banking laws of New York State. The gentlemen that he has named for this work stand for all that is conservative and they can be depended upon to recommend legislation which will not only strengthen the institutions created by the State to receive the deposits of the people but will insure public confidence, so necessary to those banks and trust companies. People all over the panies. People all over the country doing business with trust companies and banks created under the laws of this State are to be congratulated that New York has an Executive like Gov. Hughes."

The members of the committee appreciate the fact that the field is very broad and believe that they should have abundant time for consultation and conference with other bankers before giving expression to

other bankers before giving expression to their views. None of them would suggest yesterday, however, in just what way he believes the banking law should be amended. In a general way it is understood that more strict regulations in regard to reserves and the character of investments will be mong the recommendations, though no number of the committee is authority for

this assertion.

There was little change in the general financial situation yesterday. The movements that have been working for improvement in the last two weeks continued. Money came out of the strong boxes in re-Money came out of the strong boxes in re-sponse to the premium on currency. The premium was somewhat smaller in consequence than on preceding days of the week. On the other hand there was no abatement in the demands on this city from

the interior.

Local banks, notwithstanding the withdrawal of a part of the Government deposits, assisted the interior very liberally. In addition to direct shipments in large volume to various interior cities the banks trans-ferred through the Sub-Treasury to Sub-Treasury cities \$1,794,000 as follows: New eans, \$16,000; San Francisco, \$535,000; Louis, \$104,000; Denver, \$50,000; Chicago, \$852,000; Washington, \$200,000; Philadelphia, \$37,000. The premium on cur-rency was still maintained, principally by the demand from the interior. In this city some money brokers bought small lots of currency as low as I per cent. The negotiations for the engagement of

gold from the Bank of France were dis-continued or at least deferred. The situa-tion was considered so much improved as to render inadvisable compliance with some of the conditions imposed by the French institution,

HARAHAN BACK AT FISH.

tra! Admits Wisdom of Traffic Alliances. the comments made by Stuyvesant Fish on the charges against hith contained in

circulars sent to stockholders by Mr. "Mr. Fish has admitted in his discussion of the circulars I sent to the Illinios Central stockholders on Tuesday," said President Harahan, "that his charges against the place his approval upon existing traffic

alliances made while he was president.

the officers who had been charged by Mr. Fish with dishonesty and account juggling of the untruthfulness and unjustness of more than belated justice. He depended upon many of these charges to gain support, but the tacts were so at variance with his statements that he doubtless sees the

has criticised as detrimental to the Illinois Central are now approved by him. It has been conclusively shown that they are a source of great profit to the Illinois Central and he has known it during his misrepresentation of the conduct of the affairs of this company. Mr. Fish has now openly admitted the falsity of two of the charges that he made to the public and the stockholders and it will not be long the stockholders, and it will not be long

RAILROAD MEN IN MEXICO.

Traffic Between Two Republics.

MEXICO CITY, Nov. 14.—Many members city and had their first session to-day. The delegation of railroad traffic men who came by boat from New Orleans to Vera Cruz rere late getting in. It is stated that they

Many of the leading railroads of the United States are represented. The matters to be discussed pertain more to divion of through rates between Mexico and

Real Estate Owners Fire Insurance Company of 103 William street on application of the directors in the proceedings begun in June last for the dissolution of the com-pany. When the application was made last it was stated that the assets were \$46,266, consisting of cash in the knickerbocker Trust Company, \$3),765; cash in Metropolitan Bank, \$1,300, and a claim for \$12,761

U. P.'s Money Left in Omaha.

Despatches from Omaha, which were printed yesterday morning saying that all the Union Pacific Railroad's funds, which are usually kept on deposit there. were being forwarded to New York were officially denied yesterday. It was stated that on the contrary E. H. Harriman had given orders that the money should be left in Omaha to help out the situation there. The less than

GOSSIP OF WALL STREET.

That there was liquidation in the stock market and that a large part of it came from out of town were two points which nobody on the floor of the exchange disputed. Pitts-burg appeared to be a heavy seller, and indeed orders on that side of the market seemed to have come from all parts of the State of Pennsylvania. The currency problem was at the root of this liquidation, and many stories some of them no doubt exagge ated—were in pirculation descriptive of how serious that difficulty had become. It was said that there had been an alarming number of forgeries of the clearing house checks in use in Pittsburg and that on this account many business houses refused to take this form of asset currency, with the result that even the most ordinary kind of transactions had become The foreign laborers-so report said-had become very distrustful of everything short of United States currency, and employers who could not obtain this were confronted with the necessity of suspending operations unless a change for the better ame in the near future. The worst thing about the liquidation

coming from the Keystone State, so far as

concerned its effect on sentiment, was that it consisted largely of selling of the stock of the Pennsylvania Railroad and the United States Steel issues, whose well sustained strength had through the panicky times of two or three weeks ago constituted the mainstay of the general market." To these-the greatest railroad in America and the greatest industrial corporation on earth—the public had pinned their faith, so it became the cause of some anxiety when they weakened under the influence of liquidation, notwithstanding that it was understood by well informed interests in Wall Street that the reason for this liquidation was not to be found in any adverse change in the companies' affairs, but in the necessities of individuals for money to meet payrolls and provide for other pressing demands. The possibility of the general public failing to take a reasonable view of the situation was the unknown factor which even conservative interests expressed concern over. Would those who had the stocks buy more, availing of the favorable opportunity at their disposal, or would they increase the opportunity presented to others of picking up bargains by throwing the weight of their own stock on the selling side of the marketthis was the sort of reflection that induced brokers to take a less optimistic view of the market outlook while the selling of and Pennsylvania was in progress.

At 12:29 o'clock Union Pacific wen quoted at 110. It had been stationary at the price for some little time, giving no indication of returning animation, when all at once, on the announcement that the directors had de clared the usual dividend, it jumped to 111%. and just as suddenly lost the greater part of this gain. No explanation was anywhere offered for this strange flight. It all took place in about five minutes and when it was over the stock at once assumed the condition of apparently imperturbable composure from which in a moment of temporary aberration it

Some of the traders compared Union Pacific's strange advance and equally strange relapse to the manœuvre of the famous commander who marched his army up a hill and marched it down again. This was a great mistake. Only the leader, Union Pacific, had gone up the hill and come down again, and there was no marching-just a few jumps which might add something to the gavety but could contribute nothing to the dignity of the day's business.

One of the most extraordinary incidents the present extraordinary condition of affairs was witnessed when a private banking house announced its willingness to allow interest at the rate of 6 per cent, per annum on deposits placed with it for sixty days, and to pay 1 per cent, for currency. The office was soon filled by an eager crowd scrambling and jostling to get in their money. There had been runs on banks to get out money, but perhaps none of these had been so violent as this rush to deposit cash. It looked almost like a grotesque ending of the mania for

As had been expected, the Bank of England made no change in its rate of discount, but the weekly statement issued by the institution was surprisingly favorable. The proportion which, while low for the season, is so much greater than a week ago that the governors are entitled to all the congratulations they are said to have received from every important financial quarter of the globe. An increase from 35.2 to 40.52 in the proportion of reserve in the face of the enormous demand for gold ance as gratifying as it was unexpected.

This was nothing new, except in so far as the weakness was more pronounced than was enough to discourage any trader who officers of this company are false, and he had hopes of a rise in the market as a result takes occasion at the same time to again of buying by Standard Oil interests. That there was real liquidation was the unanimous opinion of the traders, but as to the source from which it proceeded there were many guesses and widely divergent views, one of the most interesting of which was that the selling represented the closing out of have had the strain removed by the man an account taken over a few weeks ago, who made it. Mr. Fish was perfectly aware | when the market was in a condition bordering

> St. Paul, which rumor strangely disregarded, was that some holders were possibly disposing of a part of their full paid stock in order to obtain funds to make the payments on the new stock falling due on December 1 The forthcoming payments will call for 20 per cent. of the amount of subscription; and as the stock has a much wider market than the part paid certificates subscribers having both would find it more advantageous to raise money by sale of the former than

> American Sugar Refining lacked the strength that with only short interruptions had for months past been its distinguishing characteristic. The volume of selling was not large, but under conditions where the only to cause a considerable recession in the price. the market for the stock, and where the trans actions represented little else than forced liquidation and cash buying conservative brokers testified their admiration of the manner in which this not very active security that some of the liquidation came from Brook lyn, where, according to reports current for some time, a line of the stock had been held

tion which suspended some time ago. The weakness of the bond market both on the exchange and outside was believed to reflect the preparations by savings banks to meet the demands of depositors who have

Stock Exchange Sea t at \$53,000. A seat on the New York Stock Exchange was sold on Wednesday for \$55,000, and

yesterday another was sold at \$53,000. Judge McCall of the Supreme Court has appointed John J. Mackin receiver of the sale of \$60,000. In January of 1906 a seat brought 395,000.

\$10,000,000 Gold Bullon From Abroad for Philadelphia Mint.

PHILADILPHIA, Nov. 14.- Ten million dollars in gold bullion, a large portion of which came on the Lusitania, has arrived at the mint here and will be coined into

The Metal Market.

The copper market in London yesterday made a slight improvement, both spot and futures advancing 5s. to £59. Sales were, spot, 200 tons, and futures, 800 tons. In New York the market was quiet and unchanged. The tin market in London was weak. tin lost £1 5s. to £137 5s., and futures lost 15s. to £139. Lead was unchanged at £17 10s. and speiter was easier at £21 7s. 8d. Iron war-rants were strong at 50s. 8d. for standard foundry and 5ts. 3d. for Middlesbore.

VALUE OF UNION CONTRACTS

PRESSMEN ASSERT THEIR INDI-VIDUAL RIGHT TO STRIKE

Though Their Union Has Agreed Not To and Has Been Enjoined From Doing So-Union, in Contempt Proceedings, Disavows Responsibility for Its Members' Acts.

The motion by the New York Typothetæ for an order directing the Pressmen's Union to show cause why its members should not be punished for contempt for failing to obey an injunction issued by the Supreme Court restraining them from engaging in any strike against the Typothetæ came up yesterday before Justice O'Gorman. He listened to long arguments by counsel for each side and then reserved decision without indicating his views on the questions of law involved.

The union pressmen are under contract till January 1, 1909, to work at regular wages for nine hours a day. After that date the eight hour day is to go into effect. Recently the pressmen decided to ignore the contract and struck for an eight hour day. The Typothetæ applied to the courts for relief and obtained a temporary injunction restraining the union from ordering its members to strike pending the trial of an action brought by the Typothetæ to enforce their contract.

Since the injunction was issued, however, the pressmen have quit work in large numbers, and though the officers of the union disclaim any responsibility the Typothetæ are convinced that there is a scheme afoot to evade and defeat the court's injunction and to violate the contract. Lawyer William G. Breed for the Typothetæ told Justice O'Gorman that the men had deliberatlely refused to live up to their contracts and had chosen to disregard the terms of the court's injunction. He asked that they be declared in contempt

asked that they be declared in contempt of court and punished.

Lawyer Alfred Steckler for the union replied that there had been no violation of the injunction by the union or by its members as a body, nor had there been, he added, any threats or violence such as usually accompany a strike. All the men who had quit work, he said, had done so voluntarily and without suggestion from voluntarily and without suggestion from

without suggestion from the union or its officers.

"This injunction must be construed reasonably," said Mr. Steckler. "It is the inalienable right of every man to work for whom he pleases and to quit work whenever he sees fit. It would be going back to the days of slavery if these men are to be punished for quitting work when they fit to do so.

"All that has happened is," Mr. Steckler went on, "that these men individually demanded of their employers that the day's work be reduced to eight ho Wherever this request was not granted the man announced his intention of not worki man announced his intention of not working any longer for that employer. It matters nothing whether anybody told them
to quit or advised them. Each man who
has left work is willing to swear, if he has
not already done so, that his only reason
for leaving his job was that he was dissatisfied with the conditions of his employment, and the union and the court are
equally powerless to compel these men to go equally powerless to compel these men to go

back to work."
Mr. Steckler added that when the court's injunction against the union went into effect, President Moran of the union told the men what the situation was and that no strike could or would be ordered. sequently, said the lawyer, a former presi-dent of the union went around among the men and told them that if they struck it would have to be on their own responsi-bility, as the union could not countenance

ATLANTA COTTON CONVENTION. President of the International Cotton Federation Writes to the President.

WASHINGTON, Nov. 11 - A copy of a letter received by President Roosevelt from C. W. Macara of Manchester, England, president of the International Federation of Master Cotton Spinners and Manufacturers' Association, was given out at the White House to-day. It is in part as

valued letter of October 18. The interest which you have shown in the aims of the Spinners and Manufacturers Association, senting the cotton using countries of Europe satisfaction, not only to the delegation itself

October 7, 8 and 9 was the most remarkable cotton industry as it embraced representatives of American and European spinners, of the cotton exchanges of the world and of the cotton planters of the Southern States of America. It undoubtedly marks an epoch in the history of the cotton industry. As stated in your letter, the International Cotton Federation aims at the promotion

of stable conditions throughout the world for the cotton industry, and I feel certain that it is impossible to overestimate the nternational industries by the frank interchange of opinion which took place at the Atlanta convention. The opportunities -afforded of receiving

and imparting information throughout the tour of the Southern States must also be productive of great benefit, both to the producers of the raw material and to the cotton spinners and manufacturers.

We certainly found wherever we went in the United States that great changes are being inaugurated, and we have returned home feeling that your wonderful country possess unlimited resources in many respects, and especially in regard to the production of cotton. We believe our visit will have in a measure stimulated the cotton planters to take fuller advantage of their splendid opportunities.

GREAT NORTHERN LOSES IN NET. Adverse Factors.

The annual report of the Great Northern made public yesterday shows an increase of \$3,868,000 in gross earnings, but a decrease of \$3,121,000 in income from operation. The decrease in income, according to James J. Hill, was brought about to the extent of \$1,000,000 by an enforced reduction in rates, to the extent of \$950,000 by the extreme severity of last winter and a resultant unusual expenditure and otherwise by an increase in wages and the cost of materials.

'The figures show: Gross earnings, \$55,-144,402, an increase of \$3,868,122; operating expenses, \$32,562,776, an increase of \$6,-709,853; net earnings, \$22,581,626, a decrease of \$2,841,731; taxes, \$2,050,923, an increase of \$279.327; income from operation, \$20.530,730, a decrease of \$3,121,058; operating per-

The report notes the initial success in an appeal from an act of the last Minnesota Legislature fixing a maximum freight rate on commodities. Mention is also made of reduced passenger fare laws in Nebraská, Minnesota, North Dakota, South Dakota, lowa and Wisconsin. The enactment of these laws, according to the computation in the report, means a minimum reduction of \$1,180,000 a year in revenue from transportation.

of 31,110 portation.

The progressive policy of the Hill management has been continued despite these setbacks. In the course of the year there setbacks. In the course of new railroad were constructed 490 miles of new railroad and 132 miles of side tracks, or a total of 632 miles. It is noteworthy that most of the new construction was in Canada or in the direction of that alien soil. THE GRAIN MARKETS.

Wheat Sags for a Time, Especially of December-Lifting of the Buffalo Embarge a Bearish Factor-James Patter

Wheat broke, then rallied. It was a day of profit taking on both sides of the water. The fundamental situation did not change. Wheat declined early, as foreign markets tine weather news was favorable, the money narket was still tight and a disposition to take profits was manifest. Russia has not

rohibited exports.

In Germany stocks are still light of both foreign and domestic. Holders were firm. Early sown wheat in Hungary seems to have been damaged by dry weather. Berlin advanced equal to %c. on December. Budapest

was equal to 1%c. higher.

Broomhall reported Liverpool wheat firm on light offerings, shorts, advance in America, withdrawal of Argentine offerings, further advancing on firmness of cash, private reports of continued drought in India, less favorable Argentine news, then reacting on realizing and fear of increase in the bank rate, but later turned firm on good demand for cargoes and reports that Russian interior railroads had doubled freight rates. The Bank of England's rate of discount

was not changed.

The result of the effort of the special comittee of the Produce Exchange has been to induce the railroad companies to agree to ship out from Buffalo a million bushels of grain a week to New York up to the close of navigation. It is understood that all roads are in the agreement. This practically raises the embargo and helps exports of grain. Notice, however, has been given by the railroads that grain arriving on and after November 20 will have to go into store, which is earlier than usual.

November 20 will have to go into store, which is earlier than usual.

The Canadian Government is making arrangements to keep the navigation on the Lakes open until December 10, in order to move forward as much as possible of the Canadian crops before winter sets in.

The latest estimate of the Australian crop by Broomhall is only 34,700,000 bush, against \$6,000,000 last year. This would leave possibly 4,000,000 bush, as the export surplus. Chicago—A Minneapolis grain man estimates that the amount of frosted wheat in North Dakota is at least 10,000,000 bush, none of which can be used for flour. While a number of the elevator concerns operating country stations have resumed buying, the farmers have not resumed selling. Farmers in the Northwest have received enormous prices for their barley and as a result are able and willing to hold their wheat until the present flurry is over. They were inclined to do this when wheat was 15c. a bushel higher.

ent flurry is over. They were inclined to do
this when wheat was 15c. a bushel higher.
Bartlett, Frazier & Carrington were among
the best buye s early. Brosseau and Snydecke sold. Champlin bought May freely.
Gardner and Paddleford were also cood
buyers. Ba tlett bought May. Armour
brokers bought Decembe; and sold May
at 8% to 8%c. difference. Logan & Bryan
and Updike bought at one time to a fair
extent. extent.

ames A. Patten said: "A strong and advancing grain market will have more to do with ending this financial distress than anything else that can be done. The prosperity of the farmer is the foundation of the country, and if other lines of trade see that the grain market preserves its attempth it will give

market preserves its strength it will give courage to a great many people."
He is said to have bought again. Interior receipts were 655,000 bush., against 693,000 last year. Seaboard clearances were 693,000 last year.

681,000 bush.

Philadelphia reported 80,000 bush, sold for export there early in the day. Duluth wired:

"About three weeks more of navigation remains." The principal sellers of wheat early in Chicago were local professionals.

Argentine shippers reported withdrawals

Argentine shippers reported withdrawal of wheat offers. Chicago exporters reporter no acceptances over night and cable bid Carce and poor.

The weather in Argentina was reported

favorable.
"Money and muscle and bullish news may "Money and muscle and bullish news may force prices somewhat higher temporarily," said one man, "but if the banks will not loan money to take in December wheat the longs will have to liquidate before delivery."

The Price Current said: "Growing wheat maintains favorable position." It adds, however, "Interior grain offerings are light."

A Broombail Liverpool despatch stated that the official conference recently held pronounced against general measure to regulate grain prices, but a commission was appointed to elaborate special measures. Odessa millers paid count to 47 shillings (about \$1.41) for

grain prices, but a commission was appointed to elaborate special measures. Odesas millers paid equal to 47 shillings (about \$1.41) for winter wheat. It is expected that the Government will shortly purchase wheat accumulated at Rostoff for interior distribution, as the interior is outbidding asporters.

Liverpool closed firm and unchanged to equal to 2½c, higher on cash and ½c, on futures. Antwerp closed strong equal to 2c, higher. Paris, however, declined equal to ½ to 1c, on wheat and ½ to 1½c, per boll on flour. One private despatch said that heavy rains had fallen in Argentina.

They can economize on other things, but

Core. 800,000 943,000 2,470,000 Flis Argentine agent reports light rains, with prediction for more. Linseed harvesting is progressing favorably and yielding better than expected, especially in the north. The firmness of Antwerp was a feature. The cables, however, as a rule did not show enough snap, nor did the cash demand, to hold prices up. Bulls are just as bullish as ever. They regard it as only a temporary setback. Bears think the world's markets are overbought, dropsical and need tapping.

Chicago—Buying against downs in May corn checked the decline at 58 so far.

Minneapolis—Cash markets strong; 2% to Minneapolis-Cash markets strong; 21/2 to

THE CORN SITUATION THE CORN SITUATION.

Long liquidation hurt. So did the weakness in wheat, notwithstanding the continued smallness of the receipts. The financial situation is still a sort of skeleton at the feast. But many think that but for the money pinch the corn market would have a different look altogether and will have when finances clear up.

Liverpool declined equal to %c, to %c.

Brandt Walker, the bear leader, still hammers.

Brandt Walker, the bear leader, still hammers.
Husking returns, however, are poor and the movement light.
Commission houses were moderate sellers.
There was less support.
Finley, Barrell & Co. said: "We see nothing in the legitimate situation to warrant higher prices. We look for a setback." They have been selling, it is supposed, for Mr. Walker and other large interests.
The Cincinnati Price Current said: "Corn husking returns continue irregular. Previous expectations are not likely to be exceeded. Much corn is too soft in the crib. Early liberal shipments unlikely."
There was good buying on this report to cover shorts. The firmness of cash prices also had some effect. But in the main it trailed after wheat.
Chicago—Shearson, Hammill & Co. and Barrell selling a little corn. Armour Grain Company bought about 300 May at 58%.
Bartlett, Frazier & Carrington bought.

THE OATS FEATURES.

Lower prices in sympathy with those for other grain were the feature despite light receipts and small stocks. The cash demand is small and the support anything but en-THE SPOT MARKETS.

Wheat on the spot was active. Sales, 390,000 bush, for export. No. 2 red, ic. under New York December, f. o. b. affoat for export; No. 1 Northern, Duluth, 1.19c. f. o, b. Futures closed \$4c. lower.

Corn on the spot was quiet. Sales, 2,000 bush. No. 2, 67%c. f. o. b. affoat for export; No. 2 white, 68%c. Futures closed \$4 to 34c. lower. lower.
Oats on the spot were quiet. Natural white, 26 to 30 lbs., 52@53c. Natural white, 30 to 32 lbs., 53\\(\frac{1}{2}\) 55\\(\frac{1}{2}\) 655\\(\frac orn: rember...... 68'4 68'4 68 68 68'4 5'4 15'4 5514 5614 5614 5474 5512 5614-96 5614 5574 5614 5614 5614 5512 5514

TITLE GUARANTEE & TRUST @

Capital, \$4,375,000 Surplus (all earned), \$7,625,000

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COLONIAL BRANCH

LONDON OFFICE:

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ISSUES INTEREST BEARING CERTIFICATES OF DEPOSIT, AT SPECIAL RATES, WHICH MAY BE HAD ON APPLICATION.

LETTERS OF CREDIT AND FOREIGN DRAFTS AVAILABLE THROUGHOUT

ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN AND TRUSTEE OF SPECIAL

Corn: Kan. City. Dec. 48 484 475 476 486

Flax. Dec. 120% 121 119% 119% 122% Closer: ... Dec., 937's 967's 957's 957's 957's FLOUR—There was a moderate business only, but prices were generally firm.
Receipts, 22,198 bbls.; exports, 9,843 bbls.
Prices as follows—Spring: Patents, \$5.50@-\$5.90; clears, \$5.20%. Winter—Clears, \$4.50@-\$4.70; @traights, \$4.75@\$5.00. Rye flour, \$4.80@-\$5.50.

THE COTTON MARKET.

Rises-Mr. Price Sings "Come, Birdle Come" to the South-Currency Offered for Cotton Brought Here-Invitation More or Less Politely Declined -Acceptance Would Mean a Loss.

An offer by a leading bear-why not say Theodore Price at once?-to pay cur-rency for all cotton shipped from the South in time for delivery on December contracts made in newspapers yesterday throughout the South seems to have been generally declined. The Tupele, Miss., Cotton Exchange says it means a loss of \$4.50 a bale It impolitely adds that it "knows" Mr. Price to be short of December cotton. operator was credited with offering fifty points on December for strict middling Georgia without eliciting any response vociferous or otherwise.

A significant commentary on all this was that the December premium over January here was still 40 points. Liverpool and spot interests bought here. The spot sales in Liverpool were 12,000 bales. The bank rate was not raised. Spot markets were firm or higher at the South. Memphis reported a good demand. So did Montgomery, Ala. eceipts were light. Bears attributed this to the scarcity of currency, and that is undoubtedly true to some extent. Cold weather is also a factor. And exports are not big. That is the most deplorable fact in the whole situation. Wall Street and the South sold here to some extent, but with less of the old time dash. December keeps playing the role of Bauquo. Yet an official of a large chemical company puts the crop, it seems, at 13,000,-000 bales and large holders here are said to be selling cotton in New England at below current quotations. December bulls too are said to be short of January on a big scale. actual cotton is the biggest factor, next to New York December shorts and their in-satiable demand for the same thing.

day contained reports of the curtailment of Important textile industries. It is expected that the hard yarn spinners at their meeting that the hard yarn spinners at their meeting at Charlotte to-day will take some action toward cutting down their output. All this means greatly reduced requirements of cotton in this country. Univerpool preserves a cheerful tone, but cables concerning the Manchester situation, aside from those sent by cotton operators, speak with more or less alarm about the financial outlook abroad, particularly as it relates to Lancashire.

Buyers were Liverpool and spot interests, with scattered purchases by commission houses. Sellers included Messrs. Hutton, Shearson and Dick, who also bought to some extent.

with Scalers included Messrs. Hutton, Shearson and Dick, who also bought to some extent.

Miller & Co. said: "The movement is making no headway, thus fortifying the bull position on the theory that the South is holding firm for an advance, whereas there is no doubt that the movement would assume immense, proportions in the absence of money stringency. Whether the crop will prove only 11,000,000 bales or more than 12,000,000 bales, there is too much held to suppose that the market can stand the strain of what has yet to be marketed, especially as there is a certainty of much smaller consumption for the current season. We believe in selling on bulges, feeling convinced that much of the enormous holdings by the South will be eagerly disposed of when money is forthcoming.

Daniel O'Deil & Co. said: "Reduced crop estimates, freezing Southern weather, increasing exports, an impending bullish census report, small crops of other kinds, scanty interior receipts nor steadiness of primary spot markets are potent as bullish arguments when confronted with the pessimistic feeling which has developed from the financial situation and which has become a factor in all trades. Many expect the present depression to assume proportions of commercial paralysis, which will become daily more apparent as the curtailment of labor increases. Extreme views are supported by those bearishly inclined and have attracted a large following who seem to be willing to sell on all railies. The near future therefore promises lower levels and sales on hard spets are advisable."

Futures advanced 12 to 19 points, closing steady after a reaction and estimated sales of 100,000 bales.

Highest, Lowest. Closing.

November. 10.75 in 45 in 50000.

10 30 10 23 10 27 210 2 10 31 10 25 10 27 210 2 Open High Low Clos Pres. me, 281, cet. inp Close. 0 38 10 46 10 35 10 0 10:6 0 10 30 10 38 10 28 10 31 10:7 10 34 10 42 10 33 10 14 10 31 Cotton on the spot was steady and un-changed. Middling, 10.80c., against 10.80c. last year. Consumption, 231 bales; Totals, 231. Galveston, 11c.; New Orleans, 10½c.; Mobile, 10½c.; Savannah, 10½c.; Augusta Last Week. 41,130

The exports from the ports were 3,450 bales. Since September 1, 1,753,228, against 2,225,879 last year.

In Liverpool spot cotton advanced 6 points. Middling, 5,92d., against 5,75d. last year. Sales, 12,000 bales: imports, 9,000. Futures closed ½ to 2½ higher. Prices as follows: Taursday, Wednesday, Year, S. 57 5 5 5 43½

January February, 8.52½ 5.56 5.40.2

March April. 8.58½ 5.57½ 5.40.2

May June 3.19½ 5.56½ 5.49½

DIVIDENDS AND INTEREST. AMERICAN SMELTERS SECURITIES CO.,

AMERICAN SMELLERS SECURITIES CO.,
71 Broadway, New York, November 6, 1907.
QUARTERLY DIV. NO. 10, PFD. STOCK,
SERIES "B."
The Directors of the American Smelters Securities Company have this day declared a dividend of 1½"5 on the Preferred Stock, Series "B," of the Company, payable December 2d, 1907, to stock-holders of record on that day.

The books of the Company for transfer of the Preferred Stock Series "B" will be closed at 12 o'clock noon, November 18th, 1907, to reopen at 10 A. M., December 3d, 1907.

G. M. BORDEN, Secretary.

United Cigar Manufacturers Company. New York, November 8th, 1907.

New York, November 8th, 1907.

A quarterly dividend of ONE AND THREEQUARTERS PER CENT, will be paid on the Preferred Stock of this Company on December 1st, 1907, to stockholders of record at the close of business on November 20th, 1907. The Preferred Stock,
Transfer Books will close at three o'clock P. M.
November 20th, 1907, and reopen at ten o'clock

A. M. on December 3rd, 1907.

MAURICE WERTHEIM, Temporary Secretary.

THE CHESAPEAKE & OHIO RAILWAY CO. Richmond, Va., November 14, 1907.

A dividend of ONE PER CENT. has been declared on the stock of the company, payable Thursday, December 12, 1907, to stockholders of record at the close of business Thursday, November 21, 1907.

THE CHESAPEAKE & OHIO RAILWAY CO.,

By C. E. WELLFORD, Secretary. NATIONAL BISCUIT COMPANY.

The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT. on the Preferred Stock has been declared payable November 30th, 1907, to stock-holders of record at the close of business November 18th, 1907. Transfer books will be closed from November 18th, 1907, to November 20th, 1907, both inclusive. F. E. BUGBEE, Treasurer. AMERICAN EXPRESS COMPANY.

At a meeting of the Board of Directors, held this day, a dividend of \$3.00 per share was declared out of the earnings of the Company from its business, payable January 2, 1908, to shareholders of record at the close of business November 20, 1907.

JAMES F. FARGO, Vice-President & Treasurer. THE ADAMS EXPRESS COMPANY.

TREASURER'S OFFICE.

New York, November 13th, 1907.

The Transfer Books of this Company will be closed from three o'clock P. M. November 15th, 1907, to the morning of December 2nd, 1907.

BASIL W. ROWE, Treasurer.

BUSINESS OPPORTUNITIES.

MERCHANT who likes to practise with the feather fan trade in the U.S. A. may dispose of capable expert. Write R. 3197, care of HAASENSTEIN & VOGLER AG., Vienna I. (Austria).

JAPANESE VIA VANCOUVER.

There Are Bound for the U. S. VANCOUVER, Nov. 14.-Fred Yosby, a Japanese employment agent who handles a large number of his countrymen, startled Immigration Commissioner King to-day with the statement that thousands of Japanese come here in order to reach the

United States.

"I have seen maps sold to my countrymen on which were marked points at the boundary line around Blaine and Sumas and other places where Japanese could easily cross into the United States. There said Yosby, who formerly was secretary to the Japanese Consul in Vancouver.

Later Yosby admitted that on a commission basis he arranged the employment of Japanese by railroads and other corporations.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. Sandy Hook. 3:36 Gov. Island. 4:08 Hell Gate 6:01

s Pretoria, Hamburg, Nov. 2, s Main, Bremen, Nov. 2, s Californie, Havre, Nov. 2, s Moralits, Smyrna, Oct. 20, s Peninsular, Lisbon, Oct. 31. s Moralits, Smyrna, Oct. 20, s Peninsular, Lisbon, Oct. 31, s San Glorgio, Gibraltar, Nov. 4, s Bisley, Glasgow, Nov. 2, s Bisley, Glasgow, Nov. 2, s Orloco, Kingston, Nov. 9, s Valdivia, Inagua, Nov. 10, s Finance, Colon, Nov. 7, s Bermudian, Bermuda, Nov. 12, s Nanette, Guanaco, Nov. 2, s America, Jamaica, Nov. 8, 1roquois, Jacksonville, Nov. 11, s City of Atlanta, Savannah, Nov. 13, s Princess Anne, Novfolk, Nov. 13.

SAILED FROM POREIGN PORTS.

Ss Majestic, from Queenstown for New York, Sa Baltic, from Liverpool for New York, Sa Kalserin Auguste Victoria, from Hamburg for ew York. Philadelphia, Southampton. Lustania, Liverpool. President Grant. Hamburg. Columbia, Glasgow. Minnetonika, London. Koenighi Luise, Naples... thampton ... Huron, Jacksonville. Sail Monday, November 18

Due To-day. La Lorraine.... St. Paul. Llandaff City.... Calabria...

Due Sunday, November 17.
Bremen.
Liverpool.
Belm 11 Bremen.

BANCO INTERNACIONAL E RIPOTECARIO DE MEXICO. 47TH ORDINARY DRAWING OF MORTGAGE BONDS, held in the City of Mexico on October 29. 1907.

39. 1907.

SLX PER CENT. BONDS to be redeemed:—
Of \$100. Nos. 308, 313, 522, 387, 604, 618, 790, 308, 313, 522, 387, 604, 618, 790, 2259, 2802, 23 9, 2829, 3739, 2781, 2812, 2862, 4167, 4231, 4281, 4282, 277, 272, 334, 367, 378, 308, 608, 498, 396, 739, 378, 308, 608, 498, 396, 739, 278, 1891, 2123, 2266, 2394, 2365, 3002, 3412, 3206, 3914, 4197, 4397, 6042, 4974, 5007, 8586, 6108, 6373, 640, 6491, 6491, 6492, 6472, 6487, 6809, 6905, 7483, 7522, 7573, 3466, 6823, 9013, 9034, 9032, 9387, 9381, 9382, 9387, 9381, 9382, 9387, 9381, 9382, 9387, 9381, 9382, 9387, 9381, 9382, 9387, 9381, 9382, 9387, 9381, 9382, 9387, 9381, 9382, 9387, 9381, 9382, 9387, 9381, 9382, 9387, 9381, 9382, 9387, 9381, 9382,

J. V. BURGOS, Asst. Manager. Mexico, October, 1997.

Take New Yorks, New Haven and Hart-FORD Bailroad Company. New Haven, Conn., Oct. 29, 1907. To the holders of the First Mortgage 8 per cent, bonds of the New London Steamboat Company, due January 1, 1908, to January 1, 1916, in-clusive:

due January 1, 1908, to January 1, 1916, inclusive:
The New York, New Haven and Hartford Railroad Company will, on presentation at its treasurer's office in the city of New Haven, Comp., or at
the office of Messrs, J. P. Morgan & Co., in the city
of New York, pay at par and accrued interest to
the date of presentation the 6 per gent, First Mortgage bonds of the New London Steamboat Company, due January 1, 1908; January 1, 1908;
January 1, 1913; January 1, 1914; January 1, 1915;
January 1, 1913; January 1, 1914; January 1, 1915;
January 1, 1916.
THE NEW YORK, NEW HAVEN AND HARTFORD R. R. CO.

By A. S. MAY, Treasurer. By A. S. MAY, Treasurer.

THE NEW YORK, NEW HAVEN AND HART-FORD RAILROAD COMPANY. FORD RAILROAD COMPANY.

New Haven, Conn., Oct. 29, 1907.

To the holders of the Second Mortgage 4 per cent. bonds of the Harlem River and Portchester; Railroad Company, due June t. 1911:

The New York, New Haven and Hartford Railroad Company will upon presentation at its treasurer's office in the city of New Haven, Conn., or at the office of Messrs. J. P. Morgan & Co., in the city of New York, pay at par and accrued interest to the date of presentation the four per cent. Second Mortgage Bonds of the Harlem River and Portbester Railroad Company, due June 1, 1921. THE NEW YORK, NEW HAVEN AND HART-FORD R. at CO.

By A. S. MAY, Treasurer.

Bonds of The Metropolitan

Telephone and Telegraph Company.

The Mercantile Trust Company. Trustee under a certain mortgage dated May 24, 1898, and an agreement dated November 1, 1898, both executed by The Metropolitan Telephone and Telegraph Company, which the NEW YORK TELEPHONE COMPANY has assumed and agreed to pay, hereby invites proposals for the sale to it, on January 1, 1908, of bonds secured by said mortgage at a price-satisfactory to the NEW YORK TELEPHONE COMPANY, at a rate not exceeding par and 10 per centum premium, to such an amount as shall not exceed the sum of \$12.282.50.

GUY RICHARDS, Secretary.

New York, October 31, 1907.

CASH: CASH: Bought and Sold. Highest Prices Paid. Cash supplied for pay recorporations and individu

L. P. BROWN,

The Federal National Bank, located at Chicago, in the State of Illinois, is closing up its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims against the said Bank, at Chicago, for payment. FRANKG, MURRAY, President Dated, Chicago, November 4, 1907.

COBE & McKINNON, Liquidating Agent.

Liquidating Agent.
FELSENTHAL, FOREMAN & BECKWITH, Counsel,
100 Washington St., Chicago. HENRY BROS. & CO.. 71 Broadway. New York, November 15th, 1907. We beg to announce that Mr. Frank D. Ketcham has this day withdrawn from our firm.

HENRY BROS. & CO.

LOST—Certificate No. G192951 for 100 shares United States Steel Corporation Common stock, standing in the name of Gifford J. Ralisback, un-endorsed. Finder will please return to Logan & Bryan, 111 Broadway, New York.

SURROGATE'S NOTICE. JULIEN BESSARD DU PARC.—In pursuance of an order of Hon. ABNER C. TEOMAS, a Surrogate of the County of New York, Notice is hereby given to all persons having claims against JULIEN BESSARD DU PARC, late of the County of New York, deceased, to present the same with

New York City.

JAMES MOORE. In pursuance of an order of thon. Abner C. Thomas, a Surrogate of the County of New York, notice is hereby given to all persons having claims against JAMES MOORE. Inte of the County of New York, deceased, to present the same, with vouchers thereof, to the subscribers, at their place of transacting business, No. 70. Lodi Street. Syracuse, N. V., on or before the 5th day of May neat.

Dated New York, the 31st day of October, 1907. MARGARET MOORE, ELLEN McCAFTHY, DANIEL V. MURPHY, Administrators, DANIEL V. MURPHY, Attorney for Administrators, Office and P. O. Address, 690-692 Ellicots Square, Buffalo, N. Y

OFFICE OF THE COMMISSIONERS, D. C., Washington, D. C., November 11, 1907.—Sealed proposals will be received at this office until 12 o'clock M., Monday, November 25, 1907, for constructing sewers in the District of Columbia. Forms, specifications and necessary information may be obtained at room 43, District Building, Washington, D. C., HENRY B. F. MACFARLAND, HENRY L. WEST, JAY J. MORROW, Commissioners, D. C. DEPARTMENT OF DOCKS AND FERRIES. Scaled estimates for furnishing insurance on the Municipal Ferry boats "Middleton." "Stapleton" and Castleton" will be received by the Commissioner of Docks until 12 o'clock noon, on Friday. November 22, 1907, at Pier A, North River. (For particulars see City Record.) U. S. ENGINEER OFFICE. Dallas, Tex., Oct. 7, 1907—Sealed proposals for building locks and dams numbered 2 and 4 on Trinity River, Tex., will be received here until 12 M., Nov. 18, 1907, and then publicly opened, information furnished on applications of the property of t

OFFICIAL LEGAL NOTICES. ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY ECORD of November 12 to 26, 1907, of the confirmation by the Supreme Court, and the entering in the Bureau for the Collection of Assessments and Arrears, of assessment for OPENING AND ACQUIRING TITLE to the following named avenue in the BOROUGH OF RICHMOND:

3RD WARD—BLACKFORD AVENUE—OPENING, from Grant Street and St. Nicholas Avenue to a point about 170 feet east of Grant Street. Confirmed March 1, 1907; entered November 11, 1907.

City of New York, November 11, 1907.

FROM FACTORY TO PARLOR.

actory price; easy payments; renting, exchanging and postal for catalogue, price list. 4 East 42d st.

Planoforte instruction, 1947 Broadway, cor. 86th st., New York. Pouch Gallery, 345 Clinton av., 5253. ADVICE FREE-Patents promptly procured, Inventors' Guide FREE. EDGAR TATE & CO., Patent Attorneys, 245 Broadway.

SALES BY AUCTION.